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WINDY KNOB RESOURCES LIMITED

ACN 122 417 243

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1:30 pm (WST)
DATE: 26 November 2007
PLACE: Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9223 9898.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.30 pm (WST) on 26 November 2007 at:

Level 8, Exchange Plaza
2 The Esplanade, PERTH WA 6000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Windy Knob Resources Limited, Level 17, Exchange Plaza, 2 The Esplanade, Perth, WA, 6000 or PO Box Z5223, Perth St Georges Tce, WA, 6831; or
- (b) facsimile to the Company on facsimile number (+61 8) 9221 5107,

so that it is received not later than 1.30 pm (WST) on 24 November 2007.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 1.30 pm (WST) on 26 November 2007 at Level 8, Exchange Plaza, 2 The Esplanade, Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00 pm (WST) on 24 November 2007.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the period from the date of incorporation of the Company until 30 June 2007 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the period from the date of incorporation of the Company until 30 June 2007.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GUY LECLEZIO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Guy Leclezio, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – RUSSELL LYNTON-BROWN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Russell Lynton-Brown, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MATHEW WALKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mathew Walker, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – WILLIAM WITHAM

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, William Witham, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

6. RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the shareholders approve and ratify the allotment and issue of 3,000,000 fully paid ordinary shares in the capital of the Company at an issue price of 30 cents each and on the further terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue of Shares that are the subject of this Resolution and any associates of those persons.

7. RESOLUTION 7 – APPROVAL OF PLACEMENT OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 1,500,000 Options exercisable at 20 cents on or before 31 December 2009 and on the further terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

DATED: 24 OCTOBER 2007

BY ORDER OF THE BOARD

DAVID PARKER
WINDY KNOB RESOURCES LIMITED
COMPANY SECRETARY

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1.30 pm (WST) on 26 November 2007 at Level 8, Exchange Plaza, 2 The Esplanade, Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period commencing from incorporation of the Company and ending 30 June 2007 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the period from the incorporation of the Company until 30 June 2007.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTIONS 2 TO 5 – RE-ELECTION OF DIRECTORS

3.1 General

Clause 13.2 of the Constitution requires that at the Company's first annual general meeting following incorporation all Directors shall retire from office.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Guy Leclzio, Russell Lynton-Brown, Mathew Walker and William Witham all retire by rotation and each of them seeks re-election.

4. RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE

4.1 General

On 17 October 2007, the Company completed the issue of 3,000,000 Shares at an issue price of 30 cents per Share to raise \$900,000 (before the costs of the issue). It was also agreed that, subject to Shareholder approval, the allottees of those Shares would be issued 1,500,000 free attaching Options on a one for two basis. Shareholder approval for the issue of those Options is sought under Resolution 7.

A list of the allottees of the Shares the subject of Resolution 6 is set out in Schedule 1. None of the allottees are related parties of the Company and none hold 20% or more of the Shares in the Company as a result of the issue.

Resolution 6 seeks Shareholder approval to ratify the issue of 3,000,000 Shares pursuant to ASX Listing Rule 7.4, which will have the effect of restoring the Company's 15% placement capacity.

Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) The total number of securities issued was 3,000,000 Shares.
- (b) The Shares were issued at a price of 30 cents each to raise a total of \$900,000.
- (c) The Shares are fully paid ordinary shares and rank equally with existing Shares on issue.
- (d) The Shares were allotted and issued on 24 October 2007 to the allottees set out in Schedule 1.
- (e) The funds were raised to fund the ongoing exploration commitments of the Company and for working capital. The Company intends to complete a follow up drilling program of the Wiluna Greenstone belt at the Honeymoon Well South project during the December quarter to target for Nickel and base metal mineralisation.

5. RESOLUTION 7 – APPROVAL OF PLACEMENT OF OPTIONS

5.1 General

Resolution 7 seeks Shareholder approval for the Company to be authorised to issue 1,500,000 Options for nil consideration.

As noted in paragraph 4.1 above, the Company intends to issue 1,500,000 free attaching Options on the basis of one free attaching Option for every two shares issued under Resolution 6. The Options will be exercisable at 20 cents on or before 31 December 2009, and otherwise on the terms set out in Schedule 2 of the Explanatory Memorandum.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. Resolution 7 seeks approval by shareholders pursuant to ASX Listing Rule 7.1 of this proposed issue.

Specific Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) The maximum number of securities to be issued is 1,500,000 Options.
- (b) The Options will be issued for nil consideration as they are free attaching to the issue of the Shares the subject of Resolution 6.

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- (c) The Options will be issued on the terms and conditions set out in Schedule 2.
 - (d) The Options will be issued to the allottees of the Shares the subject of Resolution 6, as set out in Schedule 1. None of the allottees are related parties of the Company.
 - (e) No funds will be raised from the issue of the Options (for reasons explained above). The funds raised from the share issue the subject of Resolution 6 were used for the purposes set out in paragraph 4.1 above.
 - (f) The Options will be issued within 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on one and the same date.

6. ENQUIRIES

Shareholders are required to contact David Parker on (+ 61 8) 9223 9898 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Windy Knob Resources Limited (ACN122 417 243).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Statement.

Option means an option to acquire a Share on the terms and conditions set out in Schedule 2.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ALLOTTEES OF SECURITIES

Name	Number of Shares	Number of Options to be issued (subject to Shareholder approval under Resolution 7)
Mr Paul Simon Dongray <The Dongray Family No 2 A/C>	200,000	100,000
Mr Garry Ralston	400,000	200,000
Mr Jonathan Mark Wild	250,000	125,000
MP & SH Brennan Superannuation Pty Ltd <MP & SH Brennan Super A/C>	40,000	20,000
Redtown Enterprises Pty Ltd	125,000	62,500
Vienna Holdings Pty Ltd <Ronjen Super Fund A/C>	125,000	62,500
Mr Rohan Charles Edmondson	400,000	200,000
Mainbreak Securities Pty Ltd	20,000	10,000
Mark William Swan	10,000	5,000
Mark William Swan <The Emess A/C>	20,000	10,000
CRB Investments (WA) Pty Ltd	20,000	10,000
Mr Cameron Ross Bolton	40,000	20,000
Bradley Scott Berger	30,000	15,000
Amanda Virtue	30,000	15,000
Andrew Lodge <Brambury Investment A/C>	50,000	25,000
Starpenny Pty Ltd	33,000	16,500
Starpenny Pty Ltd <Alps Family A/C>	34,000	17,000
Anthony Alps	33,000	16,500
Mr Carmichael Olowoyo	30,000	15,000
Pastoral Advisers Pty Ltd	80,000	40,000
Solequest Pty Ltd	100,000	50,000
Jaguar Investments Pty Ltd	20,000	10,000
Mr Marie Robert Francois Leclezio	20,000	10,000
Ms Claire Andrea Boyd	20,000	10,000
Quantum Holdings Pty Ltd <Peter Woods Super Fund A/C>	40,000	20,000
Mr Bernard Marie Francois Leclezio <BMF Leclezio Super Fund A/C>	10,000	5,000
Mr Francois Leclezio	100,000	50,000
Tano Pty Ltd	10,000	5,000
Raven Investment Holdings Pty Ltd <Raven Investment Trust>	25,000	12,500

Raven Investment Holdings Pty Ltd	25,000	12,500
Sanur Pty Ltd	25,000	12,500
Mr Jeremy Edward Hayes	25,000	12,500
Mr Shane Hoehock Wee	25,000	12,500
Mr Shane Hoehock Wee <Wee Family A/C>	25,000	12,500
Ms Megan Jane Armitage <Megan Armitage Family A/C>	25,000	12,500
Mr Peter Hamilton Hayes & Ms Megan Jane Armitage <The Hayes Family S/Fund A/C>	25,000	12,500
Dilligaf CB Pty Ltd <Brown Family No 1 A/C>	25,000	12,500
Mr Michael Lewis Carroll and Mrs Suzanne Joy Carroll <Carroll Super Fund Account>	25,000	12,500
Thunderbirds Are-A-Go Pty Ltd <CB Investment Account>	25,000	12,500
Malbek Holdings Pty Ltd <CPB Super Fund A/C>	25,000	12,500
Equity Consultancy Services Pty Ltd	25,000	12,500
Pathogade Holdings Pty Ltd	25,000	12,500
Mr James Ian Stewart	25,000	12,500
Quincy Nominees Pty Ltd <Superannuation Fund A/C>	25,000	12,500
Attic Holdings Pty Ltd <The Big Mac Account>	25,000	12,500
Oldview Enterprises Pty Ltd <The Priestley A/C>	25,000	12,500
Tarago Holdings Pty Ltd <The Greenup Super Fund A/C>	25,000	12,500
Mr Michael John Greenup	25,000	12,500
Dr Anna Kathleen Parker	60,000	30,000
Mr Brady Glenn Jausel	30,000	15,000
Mr Roger Steinepreis <RC Steinepreis Family Trust #2 Account>	22,900	11,450
Mr David Arthur Paganin <D.A. Paganin Family Trust No.2>	22,900	11,450
Mrs Andrea Murray <Murray Family Fund No.2 A/C>	15,300	7,650
Pheakes Pty Ltd <Senate Account>	7,600	3,800
Mrs Meleisha Foster <The Foster Family No.2 A/C>	51,300	25,650

SCHEDULE 1 – TERMS OF OPTIONS

The material terms and conditions of the Options will be as follows:

- (a) the Options will be exercisable at any time prior to 5.00pm WST on 31 December 2009 (Expiry Date). Options not exercised on or before the Expiry Date will automatically lapse;
- (b) the exercise price of each Option will be \$0.20 each;
- (c) the Options may be exercised wholly or in part by completing an application form for Shares (Notice of Exercise) delivered to the Company's Share Registry and received by it any time prior to the Expiry Date;
- (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted official quotation;
- (e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;
- (f) the Company will apply to ASX for the Options to be listed for official quotation. The Options are transferable at any time prior to the Expiry Date, subject to any restrictions that may be imposed by ASX;
- (g) any Notice of Exercise received by the Company's share registry on or prior to the expiry date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received;
- (h) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 7 Business Days before the record date (to determine entitlements to the issue), to exercise Options;
- (i) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
- (j) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an optionholder are to be changed in a manner consistent with the ASX Listing Rules; and
- (k) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

PROXY FORM

APPOINTMENT OF PROXY
 WINDY KNOB RESOURCES LIMITED
 ACN 122 417 243

ANNUAL GENERAL MEETING

I/We

being a member of Windy Knob Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 1.30 pm (WST), on 26 November 2007 at Level 8, Exchange Plaza, 2 The Esplanade, Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Guy Leclizio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Russell Lynton-Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-election of Director – Mathew Walker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Re-election of Director – William Witham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of Placement of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do not wish to direct your proxy how to vote as your proxy in respect of Resolutions 1 to 7 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 7 and that votes cast by the Chair of the Annual General Meeting for Resolutions 1 to 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 7.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2007 _____%

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

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WINDY KNOB RESOURCES LIMITED
ACN 122 417 243

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Windy Knob Resources Limited, Level 17, Exchange Plaza, 2 The Esplanade, Perth, WA 6000 or PO Box 25223, Perth St Georges Terrace, WA 6831; or
 - (b) facsimile to the Company on facsimile number +61 8 9221 5107,

so that it is received not later than 1.30 pm (WST) on 24 November 2007.

Proxy forms received later than this time will be invalid.